

# WHEAT FIRMER, BUT INACTIVE, SPECULATION WAS WITHOUT WITH NARROW FLUCTUATIONS INITIATIVE; VOLUME SMALL

Discouraging Cables Are Counterbalanced by Small Primary Receipts.

## CORN WAS DULL, BUT FIRMER

Heavy Influx of Buying Orders Marked the Week in Cotton.

NEW YORK, January 24.—Early in the week prices in domestic wheat markets showed a tendency to advance, but the gains were unimportant, as a rule, because of the reaction from the fact that there was only a small volume of business, which accounted for the narrowness of the market, there being not enough activity to carry prices far either way. It seemed clear that the buoyancy was traceable almost entirely to the strength in cash markets, which was in turn brought about by the continued light arrivals at Western primary points and the resultant big reduction in the visible supply.

**Available Supply.**  
The world's clearances for the week fell far below the estimated weekly import requirements, causing another big reduction in the world's available supply. Advances received recently from various sources, however, indicate that winter wheat sections indicate that deliveries by farmers at country stations have been exceedingly meagre. At some points, in fact, the arrivals have not been equal to the local milling requirements, compelling some country millers to go to the larger markets for the supplies. Hence, it is predicted that there will be further important reductions in our visible supply, in spite of the comparatively small exports. Reliable authorities in spring wheat territory state that fully 80 per cent. of the crop has passed the first markets, which would indicate that many small millers will experience great difficulty in keeping their mills running between now and the next harvest, unless they can get the wheat they need at Minneapolis or other large markets.

**The Late Movement.**  
The market was very narrow during the last half of the week. Much of the time there was a scarcity of potential influences, and nearly all traders were inclined to hold aloof awaiting developments. In the main, Western markets were comparatively firm, being influenced chiefly by continued light receipts at primary points, making it highly probable that the next visible supply statement will show a fairly big reduction, notwithstanding the decrease in the exports and the demand for the milling demand, because of the dullness in the export trade. Meanwhile the local market was somewhat sluggish and heavy, feeling the depressing influence of discouraging cable advices, exporters having received few orders at reasonable limits. It was easy to see that the indifference displayed by European importers was mainly due to the fairly large exports from Australia and Argentina, while the visible supply in the latter country has increased at a rapid rate. Most of the week the weather throughout winter wheat territory was fairly favorable, although recently the temperature was unusually high for the season, and because of the thawing of the snow blanket has in all probability disappeared.

**Holding Corn.**  
Most of the week trade in the local corn market was dull, and the variations slow and unimportant. A firmer tendency frequently prevailed, however. This was largely in sympathy with stronger advices from the West, where large professionals are giving good support, prompt deliveries by disappointing receipts and the surprisingly light supply available, notwithstanding the so-called high prices. The fact is, farmers seem to be dissatisfied with current bids, and are making comparatively small deliveries to country stations.

**Cotton Market.**  
The feature of the cotton market the past week has been the heavy influx of outside buying orders in anticipation of a further rise in prices, and the consequent nervousness of the shorts. This has resulted in the most active week and the heaviest volume of business since the previous sharp advance, when a similar aggressive bull movement was at its height last July. Under the leadership of several prominent Wall Street operators, the present activity, however, has been more the result of the operations of various trade interests, and the past month's sharp advance in prices broadening the speculative demand to an extent not equalled in the past two years.

Sentiment was then so depressed, however, by the slow recovery in the dry goods trade and the apparent buoyancy of the big crop, and predictions of ultimately 7-cent cotton, that it was impossible to induce speculative or investment buying to any extent. Heavy and general buying only developed within the last two weeks on the market, advancing from 9 cents to 9 1/2 cents. The rise has caused such a complete change of sentiment that bullishness now predominates to such an extent that predictions of 10-12 and 11-cent cotton are general. There is danger, therefore, of the market soon becoming as congested on the bull side at this higher level as it was on the bear side during the pessimism of last fall.

**High Record on the Crop.**  
This week's advance approximates 40 points, or the equivalent of \$2 per bale. It shows a maximum advance of 1 3/4 to 1 3/8 cents per pound from the low level of less than five weeks ago. This amounts to between \$6.25 and \$7 per bushel, the highest range of values for the season on the crop. The high prices of the week were reached yesterday, when the March option sold at 9 7/8, May 9 7/8, July 9 6/8, August 9 5/8, and October, representing the next crop deliveries, the ground for which has not yet been planted, selling as high as 9 1/2 cents per bushel.

Several months ago it was not thought likely any such bull movement could develop until late in the spring, or during the summer, with such a heavy crop as 13,500,000 bales in prospect, and with the world's spinners' requirements being estimated by the recognized trade authorities at 12,500,000. The chances of the price of staple and the unusually high average quality of the crop have, however, been strong arguments for bullish speculation lately. These have been supplemented by the activity of certain big interests here and in New Orleans and Liverpool working in conjunction with others prominent in the

## THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)  
**STOCK EXCHANGE TRANSACTIONS.**  
Shares. This week. Last week. Last year. Ago. year ago.  
Railway and miscellaneous bonds, \$31,141,000 \$27,355,000 \$17,775,000 \$5,250,000 \$22,250,000  
Government bonds sold, 685,000 885,000 928,000 1,541,000 2,865,000

### THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for the full year 1907 and 1908.

1909.			1908.			Week ending January 22d Net		
Low.	High.	Low.	Low.	High.	Low.	High.	Low.	Close.
11 1/4	5 15 1/4	14 1/4	Allis-Chalmers Co.,	3,400	15 1/4	14 1/4	14 1/4	14 1/4
11 1/4	5 15 1/4	14 1/4	Allis-Chalmers Co., pr.	3,400	15 1/4	14 1/4	14 1/4	14 1/4
4 5/8	4 1/2	4 1/2	Amalgamated Coal	1,900	4 1/2	4 1/2	4 1/2	4 1/2
4 1/2	4 1/2	4 1/2	American Can	1,430	8 1/2	8 1/2	8 1/2	8 1/2
4 1/2	7 3/4	7 1/4	American Can, pr.	1,425	7 3/4	7 3/4	7 3/4	7 3/4
2 1/4	2 1/4	2 1/4	Amer. Car and Found, pr.	900	10 1/2	10 1/2	10 1/2	10 1/2
8 1/4	11 1/2	10 1/2	Amer. Car and Found, pr.	900	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	American Cotton Oil,	75,450	5 1/4	4 5/8	5 1/4	5 1/4
2 1/4	2 1/4	2 1/4	American Cotton Oil, pr.	75,450	5 1/4	4 5/8	5 1/4	5 1/4
2 1/4	2 1/4	2 1/4	American Tobacco, pr.	15,950	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	American Smelting	115,950	8 1/2	8 1/2	8 1/2	8 1/2
8 1/4	10 1/2	10 1/2	Amer. Smelting, pr.	9,200	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	Amer. Steel Found, pr.	475	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	American Sugar, pr.	100	12 1/4	12 1/4	12 1/4	12 1/4
10 1/2	12 1/2	12 1/2	Amer. Tel. and Tel.,	6,450	12 1/2	12 1/2	12 1/2	12 1/2
7 1/2	7 1/2	7 1/2	American Tobacco, pr.	8,100	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Anaconda	12,450	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Atchafalpa	20,000	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	Atchafalpa, pr.	20,000	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	Baltimore and Ohio,	31,500	11 1/2	11 1/2	11 1/2	11 1/2
2 1/4	2 1/4	2 1/4	Baltimore and Ohio, pr.	31,500	11 1/2	11 1/2	11 1/2	11 1/2
2 1/4	2 1/4	2 1/4	Bethlehem Steel, pr.	1,200	5 1/2	5 1/2	5 1/2	5 1/2
2 1/4	2 1/4	2 1/4	Brooklyn Rapid Transit,	7,250	7 1/2	7 1/2	7 1/2	7 1/2
2 1/4	2 1/4	2 1/4	Chesapeake and Ohio,	20,200	9	9	9	9
2 1/4	2 1/4	2 1/4	Chicago Great Western,	20,200	9	9	9	9
2 1/4	2 1/4	2 1/4	Chi. Mil. and St. Paul,	28,010	15 1/2	15 1/2	15 1/2	15 1/2
2 1/4	2 1/4	2 1/4	Chi. Mil. and St. Paul, pr.	28,010	15 1/2	15 1/2	15 1/2	15 1/2
2 1/4	2 1/4	2 1/4	Col. and So. Pac., pr.	4,500	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Col. and So. Pac., pr.	4,500	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Colorado and Southern,	5,400	6 1/2	6 1/2	6 1/2	6 1/2
2 1/4	2 1/4	2 1/4	Col. and Southern, lat. pr.	6,900	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	Consolidated, pr.	6,500	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Delaware and Hudson,	800	17 1/2	17 1/2	17 1/2	17 1/2
2 1/4	2 1/4	2 1/4	Denver and Rio Grande,	4,125	30 1/2	30 1/2	30 1/2	30 1/2
2 1/4	2 1/4	2 1/4	Distilling Securities	25,850	40 1/2	40 1/2	40 1/2	40 1/2
2 1/4	2 1/4	2 1/4	Erie	6,600	22 1/2	22 1/2	22 1/2	22 1/2
2 1/4	2 1/4	2 1/4	Erie, 2d pr.	1,450	37 1/2	37 1/2	37 1/2	37 1/2
2 1/4	2 1/4	2 1/4	Great Northern, pr.	21,100	14 1/2	14 1/2	14 1/2	14 1/2
2 1/4	2 1/4	2 1/4	Great Northern cfs.	8,130	14 1/2	14 1/2	14 1/2	14 1/2
2 1/4	2 1/4	2 1/4	Int.-Metropolitan	15,700	16 1/2	16 1/2	16 1/2	16 1/2
2 1/4	2 1/4	2 1/4	Int.-Metropolitan, pr.	48,350	47	47	47	47
2 1/4	2 1/4	2 1/4	Int. Paper, pfd.	200	15 1/2	15 1/2	15 1/2	15 1/2
2 1/4	2 1/4	2 1/4	Kansas City-South,	66,650	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Kansas City-South, pr.	66,650	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Louisville and Nashville	7,500	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Manhattan El.	800	13	13	13	13
2 1/4	2 1/4	2 1/4	Merchant Marine	9,500	9	9	9	9
2 1/4	2 1/4	2 1/4	Metro. Street Railway,	100	34	34	34	34
2 1/4	2 1/4	2 1/4	Mexican Central cfs.	15,700	22 1/2	22 1/2	22 1/2	22 1/2
2 1/4	2 1/4	2 1/4	Miss. Kan. and Tex.,	6,300	7 1/2	7 1/2	7 1/2	7 1/2
2 1/4	2 1/4	2 1/4	Missouri Pacific	28,800	7 1/2	7 1/2	7 1/2	7 1/2
2 1/4	2 1/4	2 1/4	Nashville and Chat.	100	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	National Lead, pr.	350	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	New York Central,	104,000	12	12	12	12
2 1/4	2 1/4	2 1/4	Norfolk and Western,	50,700	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	Norfolk and Western,	50,700	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	Pennsylvania Railroad	49,000	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	People's Gas and Coke	8,000	10 1/2	10 1/2	10 1/2	10 1/2
2 1/4	2 1/4	2 1/4	Pressed Steel Car,	2,500	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Pullman Palace Car,	340	17 1/2	17 1/2	17 1/2	17 1/2
2 1/4	2 1/4	2 1/4	Ry. Steel Springs, pr.	2,500	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	Reading	169,400	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Reading, 1st pr.	1,700	9 1/2	9 1/2	9 1/2	9 1/2
2 1/4	2 1/4	2 1/4	Republic Iron and Steel,	4,500	8 1/2	8 1/2	8 1/2	8 1/2
2 1/4	2 1/4	2 1/4	Rock Island	34,100	5 1/4	5 1/4	5 1/4	5 1/4
2 1/4	2 1/4	2 1/4	Rock Island, pr.	34,100	5 1/4	5 1/4	5 1/4	5 1/4
2 1/4	2 1/4	2 1/4	Southern Pacific	202,940	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Southern Pacific, pr.	202,940	12 1/2	12 1/2	12 1/2	12 1/2
2 1/4	2 1/4	2 1/4	Southern Railway	6,100	6 1/2	6 1/2	6 1/2	6 1/2
2 1/4	2 1/4	2 1/4	Tennessee Copper	5,000	40	40	40	40
2 1/4	2 1/4	2 1/4	Texas Pacific	250,000	13 1/2	13 1/2	13 1/2	13 1/2
2 1/4	2 1/4	2 1/4	Union Pacific, pr.	2,500	9 1/2	9 1/2	9 1/2	9 1/2
2 1/4	2 1/4	2 1/4	United States Rubber,	2,000	31 1/2	31 1/2	31 1/2	31 1/2
2 1/4	2 1/4	2 1/4	U. S. Rubber, 2d pr.	300	7 1/2	7 1/2	7 1/2	7 1/2
2 1/4	2 1/4	2 1/4	U. S. Rubber, 2d pr.	300	7 1/2	7 1/2	7 1/2	7 1/2
2 1/4	2 1/4	2 1/4	United States Steel,	360,100	5 1/2	5 1/2	5 1/2	5 1/2
2 1/4	2 1/4	2 1/4	United States Steel, pr.	360,100	5 1/2	5 1/2	5 1/2	5 1/2
2 1/4	2 1/4	2 1/4	Va. Car. Chemical, pr.	600	11 1/4	11 1/4	11 1/4	11 1/4
2 1/4	2 1/4	2 1/4	Va. Iron, Coal and Coke,	100	6 1/2	6 1/2	6 1/2	6 1/2
2 1/4	2 1/4	2 1/4	Wabash	21,000	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	West. Maryland	2,500	23	23	23	23
2 1/4	2 1/4	2 1/4	West. Union Tel.	700	68	68	68	68